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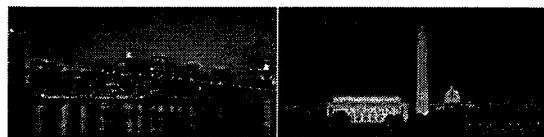
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Constantine Cannon LLP is a nationally recognized law firm specializing in antitrust litigation, government relations and legislative affairs, and regulatory policy. The firm also has broad experience representing its clients in a wide variety of complex commercial, employment, and employee benefits disputes in both litigation and arbitration.

Constantine Cannon offers its services from offices in New York, N.Y. and Washington, D.C. ►

LATEST NEWS

[March 31, 2009. Updated Merchant Advisory on Securitizing the MasterCard Settlement Account Funds.](#)

[1 de abril. Actualización de la notificación a los comerciantes sobre la titulación de los fondos de la cuenta del acuerdo MasterCard.](#)

March 20, 2009. Constantine Cannon LLP assists the American Trucking Associations ("ATA") obtain a favorable ruling in the Ninth Circuit regarding ATA's attempt to enjoin the implementation of a comprehensive regulatory scheme by the Port of Los Angeles and Port of Long Beach that would impact motor carriers' prices, routes, and services at the largest port facility for containerized cargo in the United States. In reversing and remanding the district court's denial of a motion for a preliminary injunction, the Ninth Circuit held that the lower court legally erred and abused its discretion. To review ATA's press release, click [here](#).

[March 6, 2009. Merchant Advisory on Securitizing the Mastercard Settlement Account Funds.](#)

[March 10, 2009. Aviso a los comerciantes sobre la securitización de los fondos de la cuenta del acuerdo MasterCard.](#)

February 2009. Lloyd Constantine, the founding member and chairman of Constantine Cannon, and currently its Counsel, recently was interviewed by the ABA for its Antitrust Oral History Project, established to capture the perspectives of the preeminent practitioners of antitrust law during the last 35 years. Lloyd's interview focuses on the emergence of coordinated multistate antitrust enforcement by State Attorneys General which Lloyd led in the 1980s and early 90s, the rationale for founding Constantine & Partners (now Constantine Cannon) and some of the landmark and cutting edge cases which have been the Firm's mainstay since its inception in 1994. Click [here](#) to view Lloyd's interview.

November 12, 2008. Constantine Cannon partner Todd Anderson spoke at the Federal Communications Bar Association (FCBA) program on *Closing and Post-Closing Issues: Regulatory and Operational Concerns* regarding divestitures and management trusts in telecommunications mergers. Washington, D.C.

MORE ►

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**UPDATED MERCHANT ADVISORY
ON SECURITIZING THE MASTERCARD SETTLEMENT ACCOUNT FUNDS**

New York City, March 31, 2009

Dear Merchants,

Constantine Cannon LLP, Lead Counsel for United States merchants in the *Visa Check/MasterMoney Antitrust Litigation*, CV 96-5238, advises Class Members as follows:

On March 6, 2009, Lead Counsel filed with the Court a request to sell (or to securitize) MasterCard's remaining payment obligations, which currently total \$400 million and will be paid into the settlement fund in four annual installments between 2009 through 2012. If the request is approved and the securitization is completed, Lead Counsel will be able to make lump-sum distributions of residual payments to Class Members who filed approved claims instead of making installment payments over the next four years of any residual amounts.

Pursuant to an amendment issued by the Court on March 30, 2009, objections to the proposed securitization must now be filed with the Court on April 13, 2009, and any objectors must now appear before the Court on April 24, 2009 at 11:30 A.M. to show why the proposed securitization should not be approved.

Papers related to the securitization, including the Independent Expert Report of Professor Bernard Black concerning the advisability of the proposed securitization, are available below. The papers are also available at the case website by clicking on the sidebar option entitled "Amended Plan of Allocation and Securitization" or by clicking on the link provided here. These papers and all of the other papers filed publicly in this action may be obtained from the Public Access to Court Electronic Records ("PACER") system, accessible from the website for the District Court for the Eastern District of New York (you will need to obtain log-in information prior to accessing PACER).

This notice supersedes the previous Merchant Advisory issued on March 6.

Details concerning merchant rights under the Settlement are available on the case website by clicking on the sidebar option entitled "Merchant/Class Member Rights Under the Settlement." Additional assistance is also available by calling 1-888-641-4437.

Sincerely,

CONSTANTINE CANNON LLP (formerly Constantine & Partners)

Lead Counsel for the Class

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<http://www.inrevisacheckmastermoneyantitrustlitigation.com/>

March 6, 2009 Order to Show Cause

Memorandum in Support of Lead Counsel's Motion to Approve the Securitization of the MasterCard Settlement Account Payments

Proposed Order

Declaration of Robert L. Begleiter, Esq.

Declaration of Robert L. Begleiter, Esq. Exhibits

Declaration of Joshua J. Slovik

Declaration of Neil L. Zola

Report of Independent Expert, Bernard Black